

the price at which business might possibly be done. The extent of the difference expressed in these quotations for any stock indicates, by their closeness or width, to the public the condition of the market—whether transactions have been brisk or less frequent, and whether, accordingly, he can promptly, or after some delay and difficulty, effect a purchase or sale. The quotations may thus, on the whole, be regarded as a genuine guide to the investor.

The final column, "Business done," is a record of the prices at which sales and purchases have actually occurred during the day in question. This record does possess official authority as a presentation of facts. When a broker concludes a bargain for his client, either he or the jobber with whom he has dealt may, if he please, require it to be "marked"—that is to say, he may request that the price should be registered on a board (devoted to this purpose in the House) so that it may appear in the next edition of the official list as evidence to the public concerned of the price which has passed. But it is not customary or obligatory to mark every dealing.¹ Indeed it is obvious—especially in a market where, under excitement or depression, favourable or adverse prospects and judgments, a multitude of transactions have occurred during the day—the space would be entirely inadequate for the record; and it does not appear that any really useful purpose would be served. For the records of prices at which business has been completed follow each other heterogeueously : thus we may perceive a closing quotation of 864-8?, and a record in the following order of business done at 86f, |, f, -J-J, and so on, where it is impossible, except by vague conjecture, to decipher whether any particular price expressed a sale or a purchase; we simply are sure that every sale necessarily implies a purchase; still, the series of prices affords guidance.

Business (purchases and sales') may be effected either for "Money" or for the "Account"; the price, in other words, may be paid or the stock delivered either at once, or at the ensuing Account day fixed periodically by the Committee.¹

¹ These (normal) practices are affected by the Temporary

'Regulations under which the House was re-opened during the War, which prescribed that (1) all bargains must be marked, and (2) all dealings must be for cash.